Marta Zava

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via Roentgen 1, 20136, Milan, Italy
temporarily (research):   New York, 10023, United States

Education

PhD in Economics | GSEFM - Goethe-Universität Frankfurt | Nov 2019 – expected Apr 2025
Dissertation: "Venture Capital and Complex Networks" (with Prof. Uwe Walz) – Award won (2023)

MS in Economics & Management of Government and International Organizations | Bocconi University | Sept 2016 - Mar 2019
Research Thesis: "NPL securitisation transactions: a possible solution to the NPL pricing gap issue?" (with Prof. Stefano Caselli)

BS in International Economics, Management and Finance | Bocconi University | Sept 2013 - Oct 2016
Major in Finance
Thesis: "App sector analysis & business plan" (with Prof. Carmelo Cennamo)

Affiliations

- **Researcher, MUSA** (Italian government PNRR Grant) at the Department of Finance, Bocconi University (Jan 2022 - present)
- **Researcher, Bocconi-Equita Lab** (June 2021 - present)
- **Fellow at Baffi Carefin** (Jan 2020 – present)

Research Interest

venture capital, financial intermediation, financial network

Publications

A. Working Papers

Zava, M. (2024). **How do Venture Capitalist become influential?** – *JOB MARKET PAPER*
R&R at Review of Corporate Finance Studies
Abstract:
I explore how venture capital firms (VCs) become more influential in their co-investment networks. While we know that well-connected VCs perform better, we do not fully understand how less-connected VCs can improve their position. Using data from US VC investments (2010-2021, 4.5 million connections), I study three ways VCs can become more central: joining deals with influential VCs, investing in their portfolio companies, or getting them to invest in your portfolio companies. The results show that getting top VCs to invest in your portfolio companies is most effective way to increase network

influence. This boost happens whether or not the company connecting the VCs is successful, suggesting that connections to prominent VCs matter more than immediate financial returns. I employ k-shell decomposition and dynamic network analysis to track changes in investors' positions and quantify influence, Granular Instrumental Vari- ables and Triple Difference analyses to study the different connections' impact.

Zava M., Caselli, S. (2024). **Funding Attraction: Optimizing Investment Strategies in Venture Capital Networks** – *Submitted*
Abstract:

We introduce the Funding Attraction Index (FAI), a metric quantifying ven- ture capitalists' effectiveness in helping portfolio companies secure future invest- ments. By analyzing investor networks and their influence over time, we found that early-stage investors significantly impact a startup's ability to attract sub- sequent funding. The FAI reveals that this effect diminishes in later invest- ment stages, though it continues to influence capital raised. Using an extended Sorenson-Heckman model, we distinguished between investors' startup selection skills and their active contributions to company growth. This framework offers insights for venture capital decision-making and portfolio management, with po- tential applications beyond venture capital to other areas of business network analysis.

Zava M., Caselli, S. (2024). **150 Venture Capital Networks: new perspectives** – *Submitted*

Zava M. (2024). **Dear Investors, you are missing out.** – *in progress*

B. Books

Makse H.A., Zava M. (2024)**. The Science of Influencers and Superspreaders. Using Networks and Artificial Intelligence to Understand Fake News, Pandemics, Markets, and the Brain**. Springer Nature

C. Book Chapters and Encyclopedia Entries

Zava M., Caselli S. (2024). **Corporate Governance.** In Alemany L., Andreoli J., Entrepreneurial Finance: The Art and Science of Growing Ventures, Cambridge University Press
Zava M. (2023). **Capital Markets Investors.** In Caselli S., Gatti S., Capital Markets: Perspectives over the Last Decade, Equita SIM and Baffi Carefin, Bocconi University Press
Zava M., Caselli S. (2023). **Venture Capital Networks**, Palgrave Encyclopedia of Private Equity
Caselli S., Zava M. (2023). **Venture Capital in Europe**, Palgrave Encyclopedia of Private Equity
Caselli S., Zava M. (2021). **The fundamentals of banks**. In Corporate and investment banking: a hands-on approach, Egea
Caselli S., Zava M. (2021). **Introduction to corporate and investment banking**. In Corporate and investment banking: a hands-on approach, Egea
Caselli S., Zava M. (2021). **The regulation of banking system and of capital adequacy.** In Corporate and investment banking: a hands-on approach, Egea

D. Research Reports and Policy Papers

Caselli S., Gatti S., Zava M. (2024). **Investors in the Italian Capital Markets: Evolution or Involution?** Equita SIM and Baffi Carefin – Bocconi University
Caselli S., Gatti S., Zava M. (2023**). Scoreboard on Capital Markets 2023**, Quarterly Column Series on Capital Markets, Equita SIM and Baffi Carefin – Bocconi University

Caselli S., Gatti S., Zava M. (2022). **Scoreboard on Capital Markets 2022**, Quarterly Column Series on Capital Markets, Equita SIM and Baffi Carefin – Bocconi University

Awards, Grants, and Service

- Top 3 PhD dissertation in Complex System France (May 2023)
- Italian MUSA grant (2.5 years funding) (January 2022)
- Board Member of the Council of the Complex System Society (Nov 2022-present)

Research in Progress

1. **Twitter: Real or Fake Money?** with S. Caselli and L. Bottazzi
Analyzed with natural language processing 100+ million tweets on startups and their impact on valuation

2. **Venture Capital: is your Country Ready?**
Index of VC attractiveness, adding aspects about ecosystems to the work of Groh 2010 and 2018

3. **Crossborder M&A and Supply Chain** with R. Liao
How global value chain topology can influence/justify the premium paid for a target company

4. **Banking Specialization and Relationship Lending** with ECB
How banking specialization preferences change relationship lending in EU19 - Loan level data

5. **Repo Market** with ECB
Novel repo dataset, we are analyzing it through the lenses of network science

6. **Kcore temporal adaptation of influence** with H. Makse
Generalizes the novelties introduced in my job market paper to the study of influence

7. **Venture Capital New Markets**
Policies? Foreign Capital? Focus on high-tech? How does VC start and flourish in new settings? Supported by Southeast Asia data

8. **EU grants impact: forging Unicorns** with D. Gross, P.L. Mengel, G. Presidente
Studying the EIC/Horizon 2020 policies

9. **VC and Diversity**
Preliminary evidence that minority founded companies which receive minority-specific funding get ghettoized, while similar companies which receive general funding strive (presented at CSS2023)

10. **Geography free, valuation different?**
In VC, valuations' orders of magnitude change across markets. Does it still stand for "geographically unbounded" and potentially movable companies?

Conference Presentations and Invited Talks

2025

- AFA American Finance Association (January 2025)

2024

- ISPI (Istituto per gli Studi di Politica Internazionale): Invited Lecture, European Rules for the Banking System, Master in European Affairs ISPI xConfCommercio (November 2024)
- CUNY Physics Class: Invited Lecture, Prof. Makse Physics of Complex System class (September 2024)
- Central European University (CEU), Seminar Presentation (October 2024)
- CEU Physics Class: Invited Lecture, Prof. Battiston Physics of Complex System class (October 2024)
- HISE Impact Cruise: VC Public Policy (September 2024)
- CCS2024 Conference of the Complex Systems Society (September 2024)
- EEA2024 European Economic Association (August 2024)
- WFA24 Western Finance Association (June 2024)
- ENTFIN24 - Entrepreneurial Finance Conference (June 2024)
- Netsci-X Venezia (January 2024)

2023

- Bocconi University Brown Bag Seminar (November 2023)
- CREF Invited Seminar Talk - Centro Ricerche Enrico Fermi (November 2023)
- FFEA 2023 Elsevier Future Finance and Economics Association (November 2023)
- CCS2023 Conference of the Complex Systems Society (October 2023)
- AFA AFFECT Presentation (October 2023)
- WAPFIN 2023, NYU Stern (September 2023)
- NetSci 2023 (July 2023)
- Complenet 2023 (April 2023)

2022

- CCS2022 Conference of the Complex Systems Society (October 2022)
- EFA2022 European Finance Association (August 2022)
- EEA2022 European Economic Association (August 2022)
- MSCX - Mediterranean School in Complex Systems (June 2022)

2021

- University of Oxford - Summer School in Network Science (June 2021)

Referee Work

EFA, EAYE

Scientific Communication and Public Engagement

- Sole 24 Ore - Occasional Contributions (2022-present)
- MUSA Spoke 3 Interview (November 2023)
- Speaker at Private Equity and Alternative Investments Conference, BSPEC and Swiss Club Bocconi (November 2023)
- Book Presentation: "Persone Energie Futuro. Infinityhub" (July 2022)
- Yhub Women in Finance Testimonial (March 2022)

- Columnist at Economia e Finanza Online (2020)

Academic Appointments

Bocconi University
Academic Fellow, Department of Finance (Jan 2020 - present)

- **Lecturer (adjunct), Venture Capital and Valuation** in the Master of Science in Management of Innovation Technology (Sept 2024 - present)
- **Lecturer (adjunct), Finance Lab** (teaching rated 10/10 by the majority of students) (July 2022 - present)
- **Lecturer (adjunct), Liquidity Events** in the CEMS Master of Science (Feb-May 2022 & 2023)
- **Lecturer (adjunct), ESG Finance** in the CEMS Master of Science (Feb-May 2022 & 2023)
- **Teaching Assistant, International Finance** in the Master of Science in International Management (Sept 2020 - present)
- **Teaching Assistant, Investment Banking** in the Master of Science in Finance (Sept 2020 - present)
- **Teaching Assistant, Long Term Algebris Investment Training Camp** in the Master of Science selected students (Jan 2022 - present)
- **Teaching Assistant, Finance, Investment and Sustainability: Thinking long-term** in the Master of Science in in International Management, in collaboration with BNP Paribas (Aug 2022 – Sept 2022)

Research Positions

- **Researcher, Bocconi-Equita Lab** (June 2021 - present)
- **Researcher, MUSA** (Italian government PNRR Grant) at the Department of Finance, Bocconi University (Jan 2022 - present)
- **Fellow at Baffi Carefin** (Jan 2020 – present)
- **Research Assistant,** Assisted Prof. Stefano Caselli in drafting the Strategic Guidelines on Capital Markets for Cassa Depositi e Prestiti (April - July 2022)
- **Research Assistant, Department of Finance**, Bocconi University (Jan 2020 - present)
- **Academic Supervisor**, Research Projects with Citi Bank (Feb-May 2022-23)
- **Academic Supervisor**, Research Projects with Zurich Insurance (Feb-May 2022-23)
- **Academic Supervisor**, Research Projects with Algebris (Jan 2022-23-24-25)
- **Academic Supervisor**, Research Projects with Luxottica (Sept-Dec 2021-23)

Professional Experience

European Central Bank | Supervision Analyst | Feb 2018 - Dec 2019
- Management & coordination of Methodology and Standards Development
- Strategic briefings on methodology innovations
- Risk modelling and supervision tools development
- Member of securitisation advisory group

European Commission - Representation of Milan | June-Oct 2017
- Assistant to digital & communication director

Technical Skills

Programming Languages
- Python (advanced)
- STATA (advanced)
- VBA (advanced)
- R, SQL, SPSS, Tableau, Eviews, Sdk (good)

Languages
- Italian: Native
- English: TOEFL 113/120, IELTS 8
- Spanish: DELE C1
- French, German, Portuguese: B1

Additional Certifications

- Certified Sommelier (Associazione Italiana Sommelier)
- Judo Brown Belt
- Aikido 5 kyu
- Sailing Licence
- Master in Artificial Intelligence, Universidad Nacional Autónoma de México)
- Master in Blockchain, MasterZ, Milan, Italy
- Master in Data Engineering, DataCamp (online)
- Master in Machine Learning, DataCamp (online)
- Master in Data Science, DataCamp (online)
- Harvard X: Entrepreneurship in Emerging Economies

Hobbies
Ski, Windsurf, Sailing, Yoga